

WASHINGTON. D.C. – On June 2, 2009, House Committee on Oversight and Government Reform Ranking Member Darrell Issa (R-CA) sent a letter to Bank of America CEO Ken Lewis requesting documents that would shed light on Countrywide’s infamous VIP program that was used to curry favor through sweetheart mortgage deals with Federal Government officials and Members of Congress who held responsibilities related to housing policy. Bank of America acquired Countrywide in 2008.

In response to Rep. Issa’s request, Bank of America’s attorney expressed the bank’s readiness to cooperate amid legal restrictions explaining, “if a Committee issues a valid subpoena for information, Bank of America would have a valid basis to produce information.” The response letter from Bank of America indicates eight times that it is ready comply if Congress will issue a subpoena.

“Since receiving Bank of America’s response, I have engaged in constructive conversations with Oversight and Government Reform Committee Chairman Edolphus Towns about issuing the subpoena that Bank of America has indicated it needs to fully cooperate with our investigation,” said Rep. Issa. “I am committed to shedding needed scrutiny on the role that influence buying by Countrywide played in the erosion of lending standards and regulation that led to the financial crisis. Our investigation has uncovered evidence that only a fraction of those who participated in the Countrywide’s VIP program have come to light. The American people deserve to know the extent that special benefits co-opted public servants who were supposed to be watchdogs of the mortgage industry.”

[Click here to read Bank of America’s response to Rep. Issa](#) [Click here to read Rep. Issa’s June 2 request to Bank of America](#)